HOUSING NOW

Kingston CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

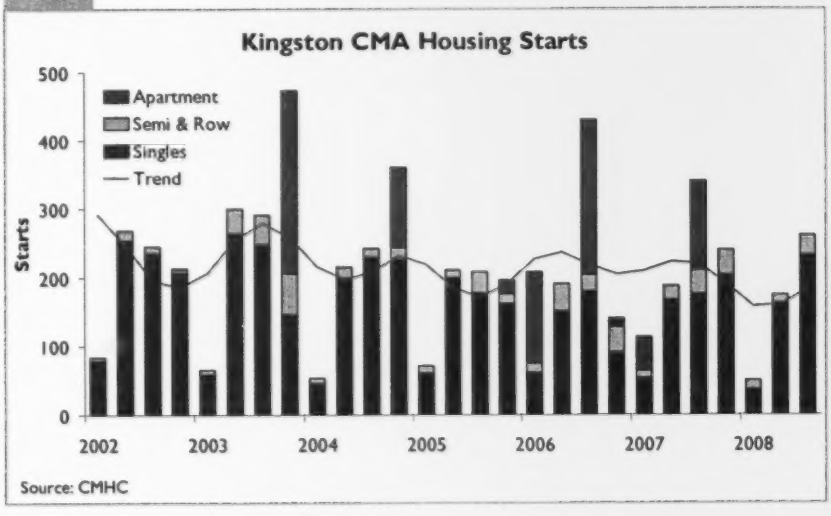
New Home Market

Fewer Total Housing Starts in Third Quarter

Total housing starts across the Kingston CMA fell to 260 units in the third quarter, a 24 per cent drop from 340 units recorded during the same period in 2007. The decline in housing activity this third quarter was a direct result of a decrease in row and apartment construction. Row starts declined to nine units, a drop of 68 per cent from the same time last year, while the apartment segment reported no construction activity year-to-date.

On the positive side, however, single-detached starts showed a strong recovery in the third quarter. After two consecutive declines, single home starts rose 32 per cent to 233 units, compared with 176 units

Figure 1



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registered during the third quarter of 2007. The surge in new singles may be considered as a come-back from a harsh winter that disrupted activity during the first quarter of 2008. Year-to-date, single starts in Kingston are running nine per cent ahead of last year's pace.

Meanwhile, semi-detached starts advanced by 12 units in the third quarter of this year compared to the same period in 2007. This represents a shift in first-time home buyers' demand away from single detached homes to less expensive town-homes and semis.

Single Detached Absorptions Pull Down Inventories

Increased new single-detached home sales continued to pull down the inventories of completed and unabsorbed units in the Kingston CMA. Approximately, 156 new single-family homes were sold between July and September, up 11 per cent from 140 units in the third quarter of last year. The third quarter increase in new home sales reflects a drop in the new single-detached average price. Year-to-date, price growth in the Kingston CMA has been negative. This shows a trend toward more modestly priced homes in the CMA.

After taking into account rising renovation costs coupled with decline in average price for new single-detached homes, the price differential between a modest new and existing single-family home appears negligible. Perhaps, this could also help explain the surge in single-detached starts. The average absorbed price of a new single-detached home in the Kingston CMA fell from $266,519 in 2007 to $258,054 year-to-date in 2008.

Resale Market

MLS® Sales in the Third Quarter Exceeded the 2007 Levels

Supported by strong employment growth, Kingston's resale market posted marginal gains during the third quarter of 2008. Between July and September, a total of 993 homes were sold in the Kingston CMA, up from 978 units during the same period last year. Although the existing home market in the third quarter recorded an increase, it would be reasonable to analyze it with caution given the current economic uncertainty.

Meanwhile, the number of new listings reached a record high in the third quarter. A total of 1,779 homes were listed between July and September of 2008, up six per cent from the same period last year. With new listings outpacing sales, conditions in the resale market continued to remain in balanced territory. As a result, home price increases tend to slow – usually on par with the annual rate of inflation. Reflecting the overall temperature of the market during the three month period ending in September, the average existing home seasonally adjusted price grew by 3.8 per cent, down from the 8.4 per cent gains recorded in the second quarter of this year.

Economy

In Light of the Economic Uncertainty

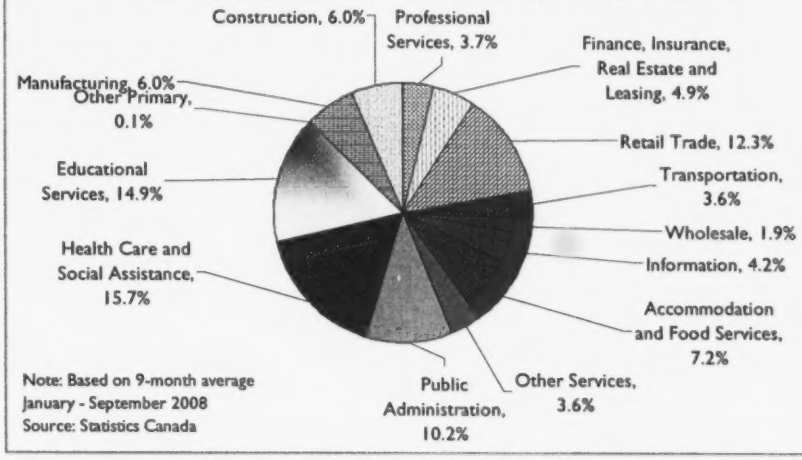
The Kingston Census Metropolitan Area (CMA) employment advanced by 1.7 per cent in the third quarter as the public administration, educational service and health care sectors continued to support overall job creation. With the increase in resi-

Figure 2

Source: CMHC, adapted from CREA (MLS®)

Figure 3

Current Employment Share in Kingston CMA, by Sector

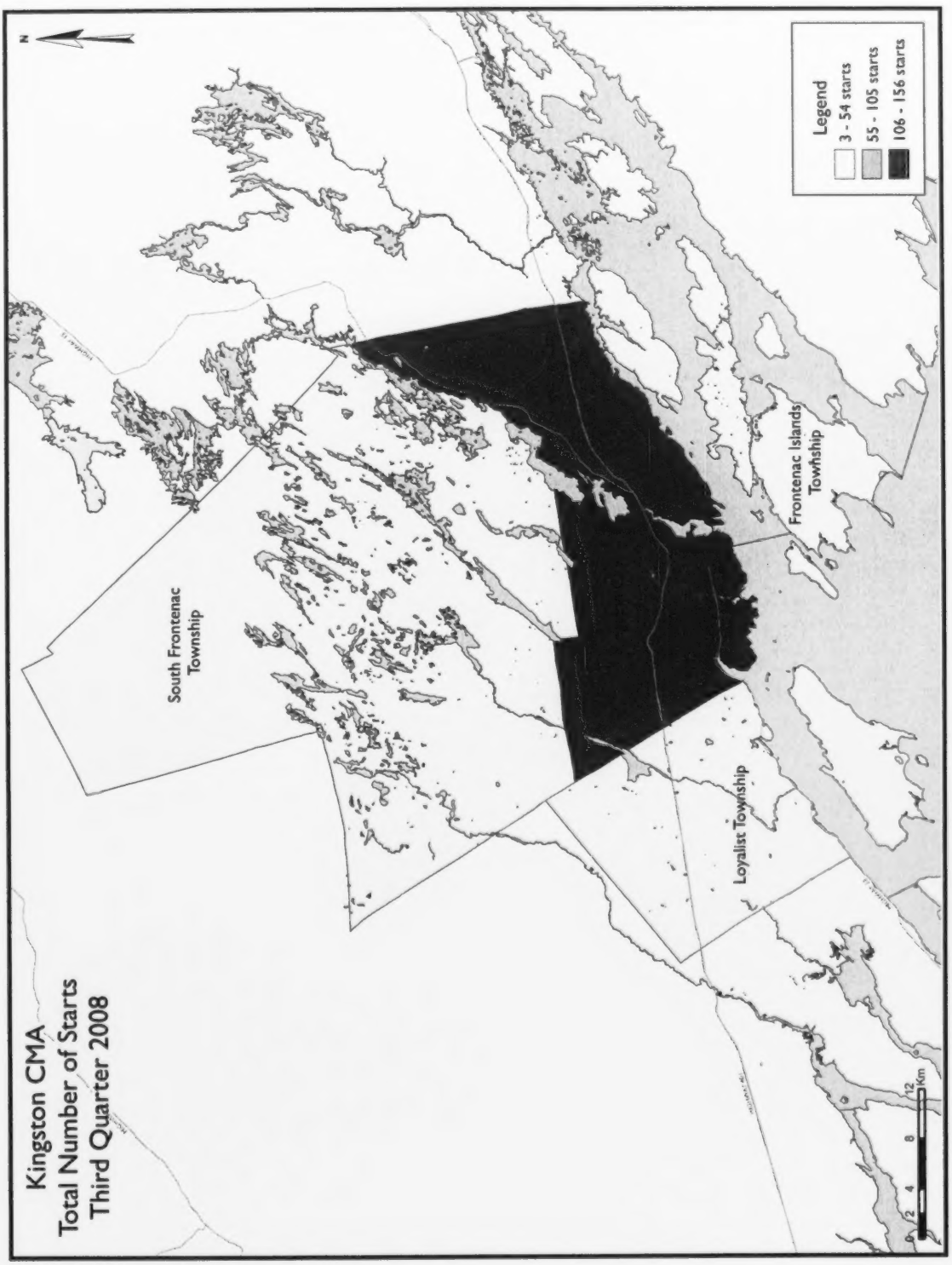


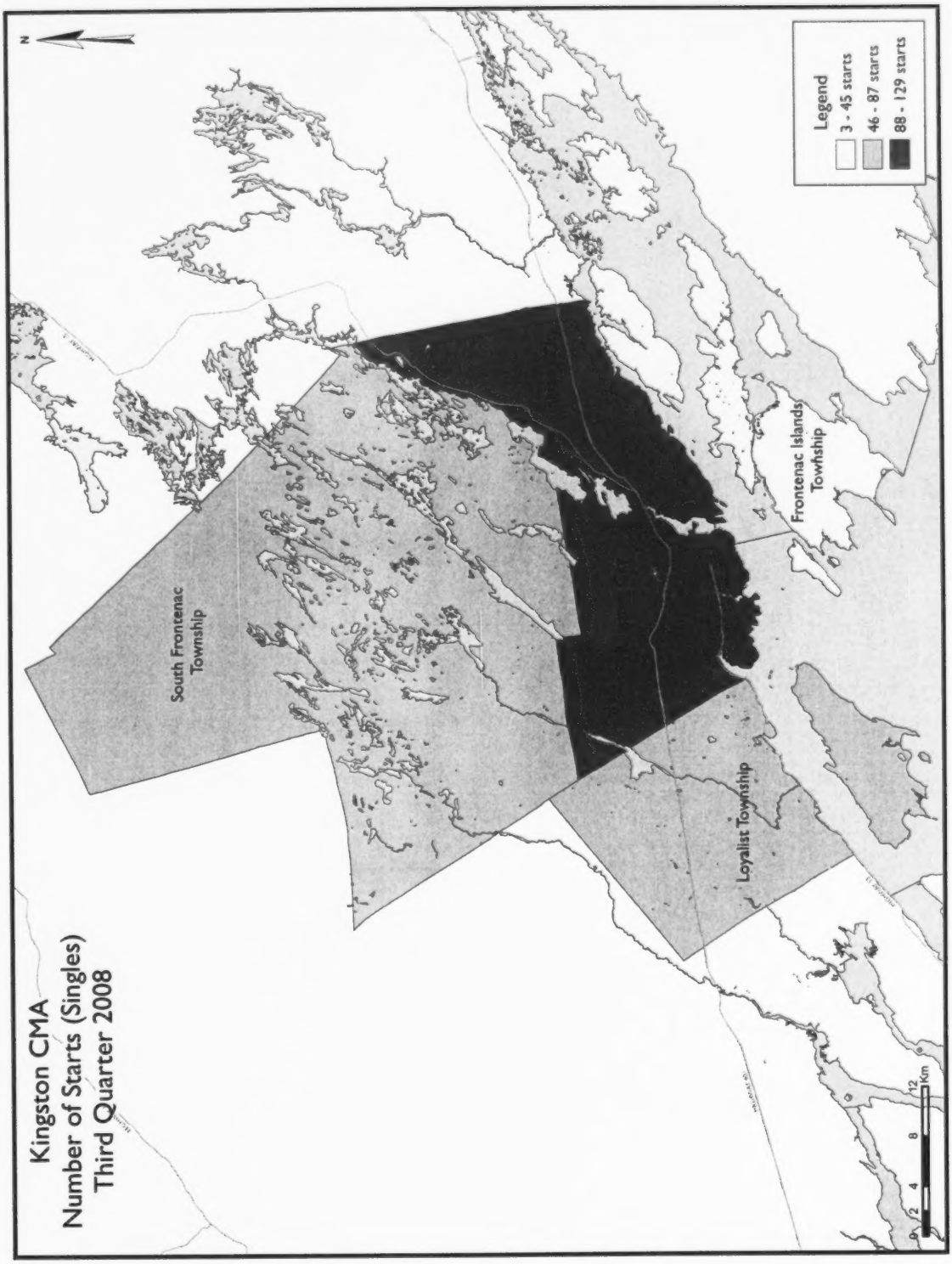
Note: Based on 9-month average
January - September 2008
Source: Statistics Canada

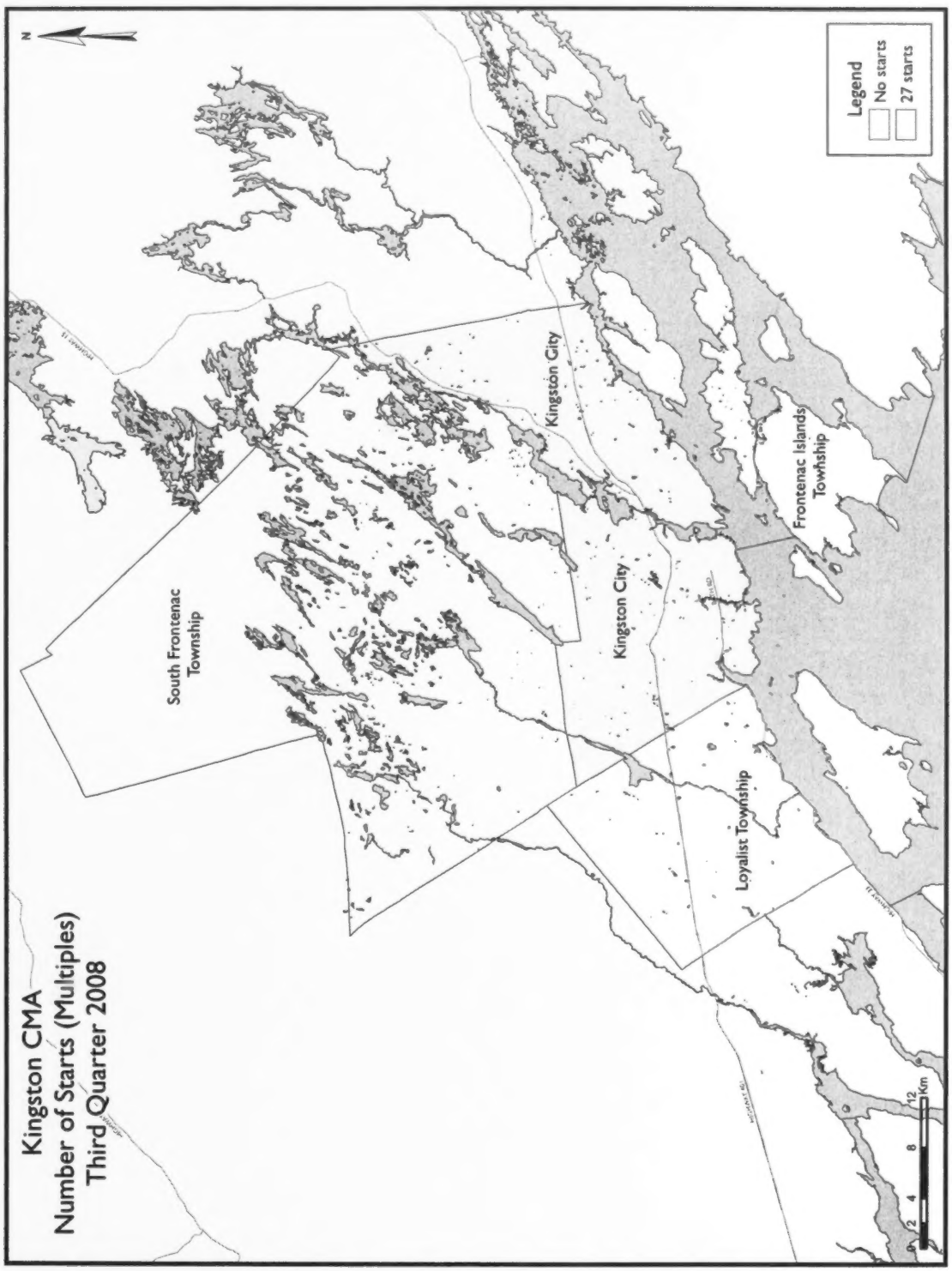
dential construction activity this third quarter, job growth in construction also contributed to the strong employment picture in the Kingston CMA.

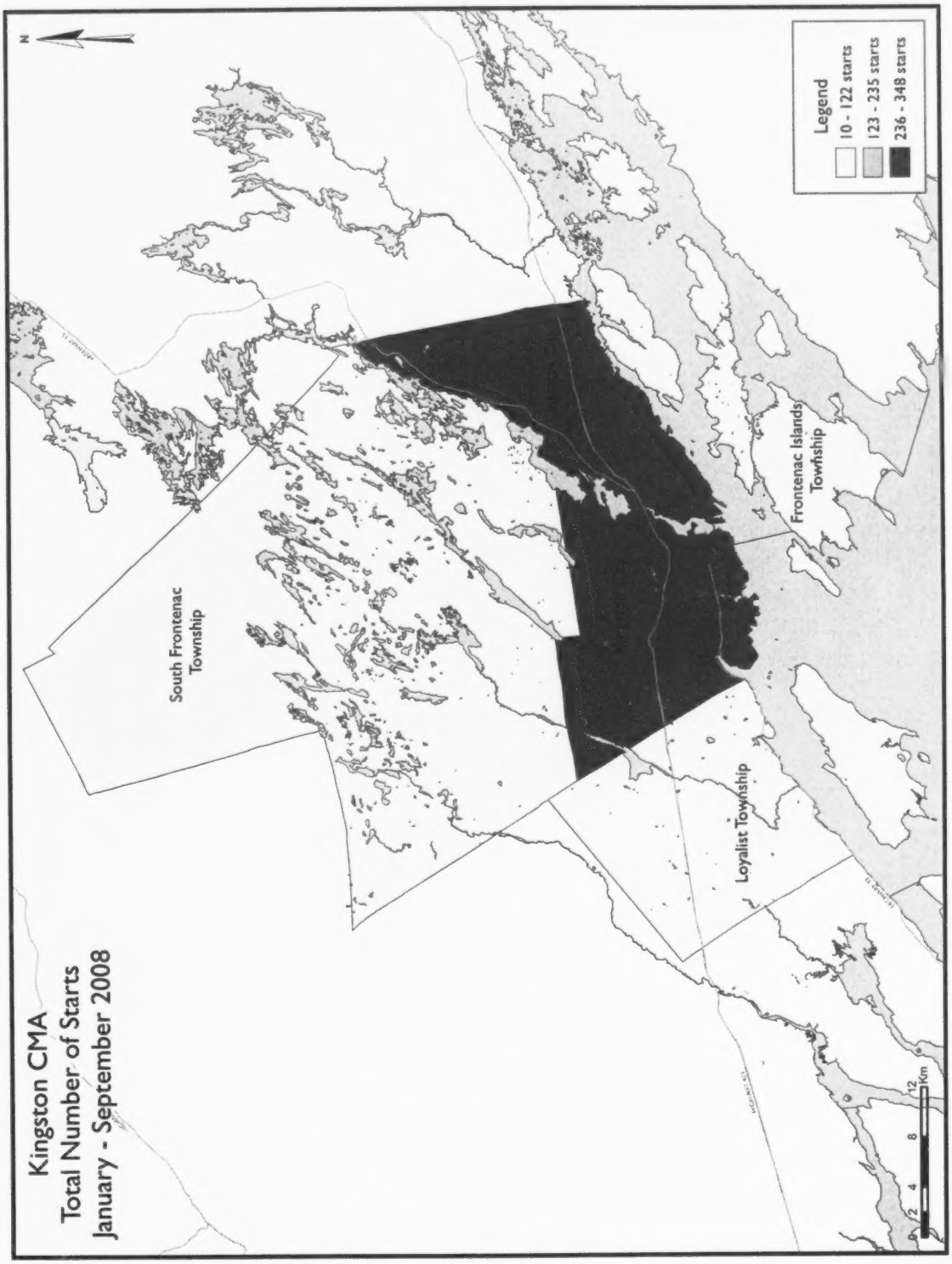
Between July and September, Kingston's full-time employment grew by 2.8 per cent while part-time positions dropped 3.5 per cent during the same period. As the main vehicle for buying a new or existing home, strong full-time job gains combined with historically low mortgage rate should help support the housing market in 2008.

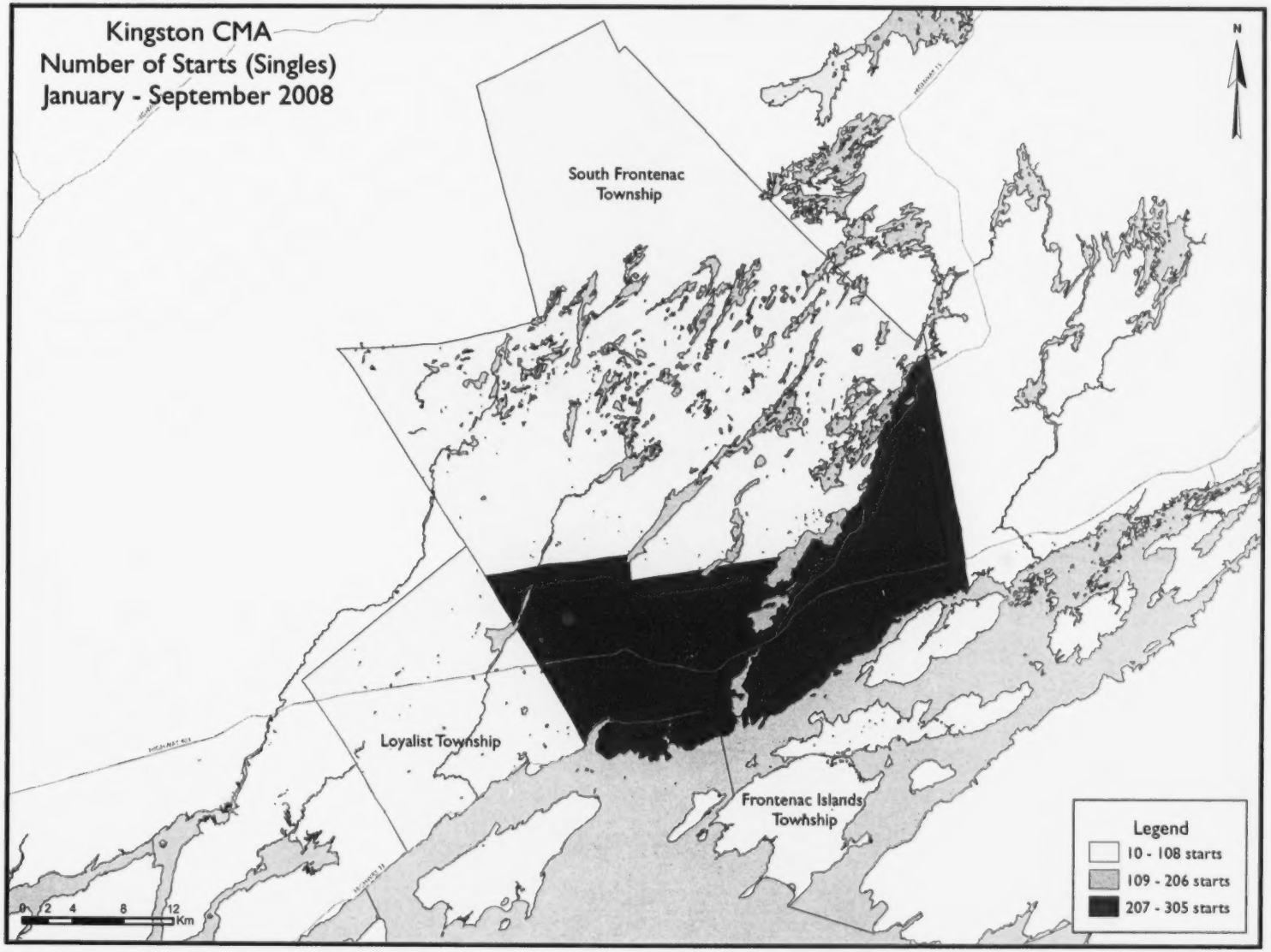
On the down side, retail sales fell eight per cent in the third quarter, as consumers seem to have little appetite left for non-housing related items. Nevertheless, the diversity of Kingston's economy, together with the low concentration of manufacturing, has helped its economy maintain positive ground in a period of economic uncertainty. Therefore, the CMA should see marginal employment growth this year with the unemployment rate remaining flat.

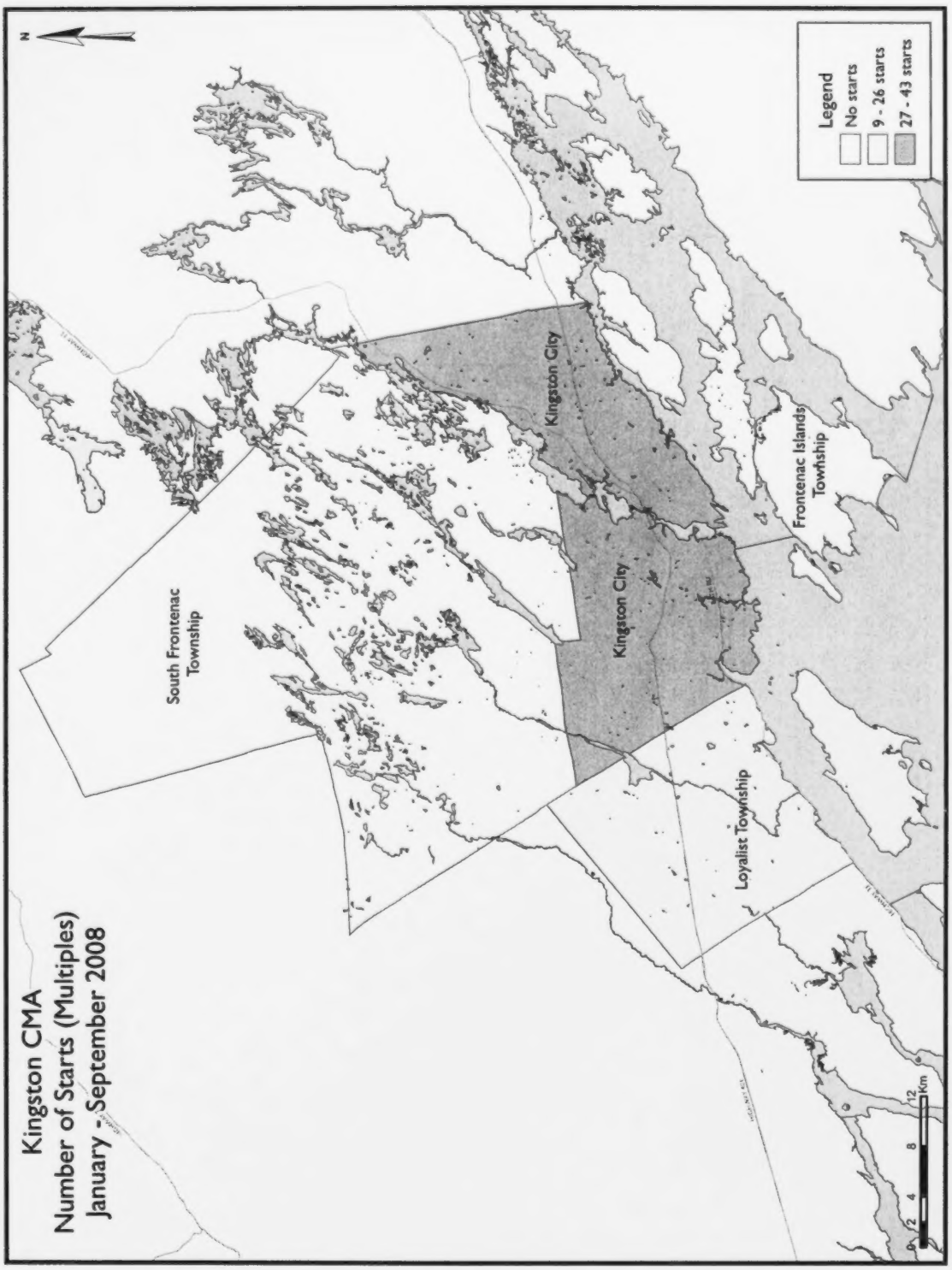

Kingston CMA
Total Number of Starts
Third Quarter 2008
N
Legend
3 - 54 starts
55 - 105 starts
106 - 156 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
Third Quarter 2008
N
Legend
3 - 45 starts
46 - 87 starts
88 - 129 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Multiples)
Third Quarter 2008
Legend
No starts
27 starts
N
South Frontenac Township
Kingston City
Kingston City
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Total Number of Starts
January - September 2008
N
Legend
10 - 122 starts
123 - 235 starts
236 - 348 starts
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km


Kingston CMA
Number of Starts (Singles)
January - September 2008
N
South Frontenac Township
Loyalist Township
Frontenac Islands Township
0 2 4 8 12 Km
Legend
10 - 108 starts
109 - 206 starts
207 - 305 starts


Kingston CMA
Number of Starts (Multiples)
January - September 2008
N
Legend
No starts
9 - 26 starts
27 - 43 starts
Kingston City
Kingston City
South Frontenac Township
Frontenac Islands Township
Loyalist Township
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kingston CMA
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	233	18	6	0	0	0	3	0	260
Q3 2007	176	6	28	0	0	0	0	130	340
% Change	32,4	200,0	-78,6	n/a	n/a	n/a	n/a	-100,0	-23,5
Year-to-date 2008	431	34	15	0	0	0	3	0	483
Year-to-date 2007	397	10	51	0	0	0	3	179	640
% Change	8,6	**	-70,6	n/a	n/a	n/a	0,0	-100,0	-24,5
UNDER CONSTRUCTION									
Q3 2008	265	20	9	0	0	0	6	130	430
Q3 2007	233	8	38	0	0	92	3	297	671
% Change	13,7	150,0	-76,3	n/a	n/a	-100,0	100,0	-56,2	-35,9
COMPLETIONS									
Q3 2008	152	10	11	0	0	92	11	118	394
Q3 2007	130	0	4	0	0	0	1	22	157
% Change	16,9	n/a	175,0	n/a	n/a	n/a	**	**	151,0
Year-to-date 2008	400	22	43	0	0	92	22	167	746
Year-to-date 2007	325	8	62	0	0	0	4	161	560
% Change	23,1	175,0	-30,6	n/a	n/a	n/a	**	3,7	33,2
COMPLETED & NOT ABSORBED									
Q3 2008	24	1	5	0	0	51	0	0	81
Q3 2007	35	4	12	0	0	0	0	2	53
% Change	-31,4	-75,0	-58,3	n/a	n/a	n/a	n/a	-100,0	52,8
ABSORBED									
Q3 2008	155	11	18	0	0	41	13	0	238
Q3 2007	139	3	15	0	0	0	4	25	186
% Change	11,5	**	20,0	n/a	n/a	n/a	**	-100,0	28,0
Year-to-date 2008	413	24	51	0	0	41	22	0	551
Year-to-date 2007	326	9	54	0	0	0	6	153	548
% Change	26,7	166,7	-5,6	n/a	n/a	n/a	**	-100,0	0,5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Frontenac Islands Township									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2008	129	18	6	0	0	0	3	0	156
Q3 2007	111	6	28	0	0	0	0	130	275
Loyalist Township									
Q3 2008	47	0	0	0	0	0	0	0	47
Q3 2007	15	0	0	0	0	0	0	0	15
South Frontenac Township									
Q3 2008	54	0	0	0	0	0	0	0	54
Q3 2007	48	0	0	0	0	0	0	0	48
Kingston CMA									
Q3 2008	233	18	6	0	0	0	3	0	260
Q3 2007	176	6	28	0	0	0	0	130	340
UNDER CONSTRUCTION									
Frontenac Islands Township									
Q3 2008	8	0	0	0	0	0	0	0	8
Q3 2007	3	0	0	0	0	0	0	0	3
Kingston City									
Q3 2008	152	20	9	0	0	0	6	130	317
Q3 2007	147	8	38	0	0	92	3	297	585
Loyalist Township									
Q3 2008	47	0	0	0	0	0	0	0	47
Q3 2007	16	0	0	0	0	0	0	0	16
South Frontenac Township									
Q3 2008	58	0	0	0	0	0	0	0	58
Q3 2007	67	0	0	0	0	0	0	0	67
Kingston CMA									
Q3 2008	265	20	9	0	0	0	6	130	430
Q3 2007	233	8	38	0	0	92	3	297	671

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Frontenac Islands Township									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2008	135	10	6	0	0	92	11	118	372
Q3 2007	92	0	4	0	0	0	1	22	119
Loyalist Township									
Q3 2008	6	0	5	0	0	0	0	0	11
Q3 2007	19	0	0	0	0	0	0	0	19
South Frontenac Township									
Q3 2008	11	0	0	0	0	0	0	0	11
Q3 2007	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q3 2008	152	10	11	0	0	92	11	118	394
Q3 2007	130	0	4	0	0	0	1	22	157
COMPLETED & NOT ABSORBED									
Frontenac Islands Township									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	0	0	0	0	0	0	0	0	0
Kingston City									
Q3 2008	23	1	2	0	0	51	0	0	77
Q3 2007	29	4	8	0	0	0	0	2	43
Loyalist Township									
Q3 2008	1	0	3	0	0	0	0	0	4
Q3 2007	4	0	4	0	0	0	0	0	8
South Frontenac Township									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	2	0	0	0	0	0	0	0	2
Kingston CMA									
Q3 2008	24	1	5	0	0	51	0	0	81
Q3 2007	35	4	12	0	0	0	0	2	53

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Frontenac Islands Township									
Q3 2008	0	0	0	0	0	0	0	0	0
Q3 2007	2	0	0	0	0	0	0	0	2
Kingston City									
Q3 2008	136	11	12	0	0	41	13	0	213
Q3 2007	101	3	8	0	0	0	4	25	141
Loyalist Township									
Q3 2008	8	0	6	0	0	0	0	0	14
Q3 2007	19	0	7	0	0	0	0	0	26
South Frontenac Township									
Q3 2008	11	0	0	0	0	0	0	0	11
Q3 2007	17	0	0	0	0	0	0	0	17
Kingston CMA									
Q3 2008	155	11	18	0	0	41	13	0	238
Q3 2007	139	3	15	0	0	0	4	25	186

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Kingston CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	600	16	82	0	0	0	3	179	880
% Change	24,7	-38,5	-3,5	n/a	n/a	n/a	-40,0	-51,8	-9,1
2006	481	26	85	0	0	0	5	371	968
% Change	-19,6	-23,5	174,2	n/a	n/a	n/a	n/a	**	41,7
2005	598	34	31	0	0	0	0	20	683
% Change	-14,7	54,5	19,2	n/a	-100,0	n/a	n/a	-82,9	-21,7
2004	701	22	26	0	6	0	0	117	872
% Change	-2,4	-75,6	-52,7	n/a	n/a	n/a	n/a	-56,3	-22,9
2003	718	90	55	0	0	0	0	268	1 131
% Change	-7,4	181,3	**	n/a	n/a	n/a	n/a	n/a	39,6
2002	775	32	3	0	0	0	0	0	810
% Change	44,3	100,0	-89,7	n/a	n/a	n/a	n/a	-100,0	14,6
2001	537	16	29	0	0	0	0	125	707
% Change	7,4	-48,4	-25,6	n/a	n/a	-100,0	n/a	**	7,3
2000	500	31	39	0	0	81	0	8	659
% Change	14,7	-54,4	18,2	n/a	n/a	n/a	n/a	-93,2	0,5
1999	436	68	33	0	0	0	0	118	656
% Change	12,4	-4,2	22,2	n/a	n/a	n/a	n/a	n/a	35,0
1998	388	71	27	0	0	0	0	0	486

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Frontenac Islands Township	3	2	0	0	0	0	0	0	3	2	50,0
Kingston City	129	111	18	6	9	28	0	130	156	275	-43,3
Loyalist Township	47	15	0	0	0	0	0	0	47	15	**
South Frontenac Township	54	48	0	0	0	0	0	0	54	48	12,5
Kingston CMA	233	176	18	6	9	28	0	130	260	340	-23,5

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	10	5	0	0	0	0	0	0	10	5	100,0
Kingston City	305	277	34	10	9	54	0	179	348	520	-33,1
Loyalist Township	55	37	0	0	9	0	0	0	64	37	73,0
South Frontenac Township	61	78	0	0	0	0	0	0	61	78	-21,8
Kingston CMA	431	397	34	10	18	54	0	179	483	640	-24,5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	6	28	3	0	0	0	0	130
Loyalist Township	0	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	6	28	3	0	0	0	0	130

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	6	51	3	3	0	0	0	179
Loyalist Township	9	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	15	51	3	3	0	0	0	179

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Frontenac Islands Township	3	2	0	0	0	0	3	2
Kingston City	153	145	0	0	3	130	156	275
Loyalist Township	47	15	0	0	0	0	47	15
South Frontenac Township	54	48	0	0	0	0	54	48
Kingston CMA	257	210	0	0	3	130	260	340

Table 2.5: Starts by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	10	5	0	0	0	0	10	5
Kingston City	345	338	0	0	3	182	348	520
Loyalist Township	64	37	0	0	0	0	64	37
South Frontenac Township	61	78	0	0	0	0	61	78
Kingston CMA	480	458	0	0	3	182	483	640

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
Frontenac Islands Township	0	2	0	0	0	0	0	0	0	2	-100,0
Kingston City	136	93	10	0	16	4	210	22	372	119	**
Loyalist Township	6	19	0	0	5	0	0	0	11	19	-42,1
South Frontenac Township	11	17	0	0	0	0	0	0	11	17	-35,3
Kingston CMA	153	131	10	0	21	4	210	22	394	157	151,0

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	4	6	0	0	0	0	0	0	4	6	-33,3
Kingston City	314	224	20	8	55	42	259	161	648	435	49,0
Loyalist Township	33	53	2	0	9	23	0	0	44	76	-42,1
South Frontenac Township	50	43	0	0	0	0	0	0	50	43	16,3
Kingston CMA	401	326	22	8	64	65	259	161	746	560	33,2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	6	4	10	0	92	0	118	22
Loyalist Township	5	0	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	11	4	10	0	92	0	118	22

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	0	0	0	0	0	0	0	0
Kingston City	34	39	21	3	92	0	167	161
Loyalist Township	9	23	0	0	0	0	0	0
South Frontenac Township	0	0	0	0	0	0	0	0
Kingston CMA	43	62	21	3	92	0	167	161

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
Frontenac Islands Township	0	2	0	0	0	0	0	2
Kingston City	151	96	92	0	129	23	372	119
Loyalist Township	11	19	0	0	0	0	11	19
South Frontenac Township	11	17	0	0	0	0	11	17
Kingston CMA	173	134	92	0	129	23	394	157

Table 3.5: Completions by Submarket and by Intended Market January - September 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Frontenac Islands Township	4	6	0	0	0	0	4	6
Kingston City	367	270	92	0	189	165	648	435
Loyalist Township	44	76	0	0	0	0	44	76
South Frontenac Township	50	43	0	0	0	0	50	43
Kingston CMA	465	395	92	0	189	165	746	560

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Frontenac Islands Township													
Q3 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2007	0	0,0	1	50,0	0	0,0	1	50,0	0	0,0	2	--	--
Year-to-date 2008	1	25,0	3	75,0	0	0,0	0	0,0	0	0,0	4	--	--
Year-to-date 2007	0	0,0	3	50,0	1	16,7	1	16,7	1	16,7	6	--	--
Kingston City													
Q3 2008	11	8,0	24	17,5	78	56,9	18	13,1	6	4,4	137	274 600	269 149
Q3 2007	27	26,5	30	29,4	37	36,3	3	2,9	5	4,9	102	241 000	244 800
Year-to-date 2008	55	16,9	74	22,8	146	44,9	37	11,4	13	4,0	325	262 550	257 832
Year-to-date 2007	44	19,3	53	23,2	92	40,4	13	5,7	26	11,4	228	266 000	269 362
Loyalist Township													
Q3 2008	0	0,0	4	50,0	4	50,0	0	0,0	0	0,0	8	--	--
Q3 2007	6	31,6	9	47,4	4	21,1	0	0,0	0	0,0	19	212 800	222 229
Year-to-date 2008	0	0,0	9	25,7	24	68,6	0	0,0	2	5,7	35	262 000	267 897
Year-to-date 2007	7	13,2	20	37,7	17	32,1	5	9,4	4	7,5	53	248 600	280 280
South Frontenac Township													
Q3 2008	5	45,5	2	18,2	2	18,2	1	9,1	1	9,1	11	219 000	223 095
Q3 2007	3	17,6	3	17,6	8	47,1	2	11,8	1	5,9	17	250 000	253 776
Year-to-date 2008	8	16,0	20	40,0	11	22,0	3	6,0	8	16,0	50	220 000	256 829
Year-to-date 2007	10	23,8	13	31,0	14	33,3	3	7,1	2	4,8	42	239 850	234 036
Kingston CMA													
Q3 2008	16	10,3	30	19,2	84	53,8	19	12,2	7	4,5	156	270 000	264 854
Q3 2007	36	25,7	43	30,7	49	35,0	6	4,3	6	4,3	140	240 000	242 995
Year-to-date 2008	64	15,5	106	25,6	181	43,7	40	9,7	23	5,6	414	260 000	258 054
Year-to-date 2007	61	18,5	89	27,1	124	37,7	22	6,7	33	10,0	329	259 950	266 519

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2008						
Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
Frontenac Islands Township	--	--	n/a	--	--	n/a
Kingston City	269 149	244 800	9,9	257 832	269 362	-4,3
Loyalist Township	--	222 229	n/a	267 897	280 280	-4,4
South Frontenac Township	223 095	253 776	-12,1	256 829	234 036	9,7
Kingston CMA	264 854	242 995	9,0	258 054	266 519	-3,2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kingston Third Quarter 2008

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2007	January	211	37,9	340	624	591	57,5	220 862	2,6	221 171
	February	241	-7,3	313	574	594	52,7	202 805	4,1	204 334
	March	327	7,9	328	708	560	58,6	212 481	0,9	210 451
	April	415	22,4	321	705	519	61,8	225 982	2,3	220 717
	May	522	4,8	328	792	550	59,6	226 554	4,6	225 878
	June	427	-0,2	305	618	547	55,8	225 548	2,3	224 384
	July	378	23,1	328	616	564	58,2	224 551	12,7	222 162
	August	347	18,0	306	558	562	54,4	222 336	3,9	223 744
	September	253	-11,8	299	502	556	53,8	228 134	1,8	225 713
	October	254	-2,3	289	477	561	51,5	218 640	6,7	224 869
	November	218	-7,2	287	333	544	52,8	227 023	10,9	236 461
	December	132	-13,7	281	209	568	49,5	227 136	9,2	230 733
2008	January	153	-27,5	268	632	588	45,6	229 898	4,1	229 384
	February	243	0,8	285	619	587	48,6	226 202	11,5	225 682
	March	258	-21,1	281	676	564	49,8	217 525	2,4	224 112
	April	406	-2,2	296	867	601	49,3	245 916	8,8	235 968
	May	503	-3,6	303	857	617	49,1	243 412	7,4	240 567
	June	422	-1,2	308	787	674	45,7	241 197	6,9	236 881
	July	369	-2,4	308	687	613	50,2	237 068	5,6	234 619
	August	316	-8,9	304	515	580	52,4	231 365	4,1	233 507
	September	308	21,7	328	577	590	55,6	230 473	1,0	227 146
	October									
	November									
	December									
	Q3 2007	978	10,1		1 676			224 692	5,9	
	Q3 2008	993	1,5		1 779			233 208	3,8	
	YTD 2007	3 121	8,8		5 697			222 064	3,9	
	YTD 2008	2 978	-4,6		6 217			235 696	6,1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, 1997=100 (Ont.)	CPI, 2002 =100 (Ont.)	Kingston Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6,50	6,65	139,30	108,60	78,0	5,1	65,2	740
	February	679	6,50	6,65	139,40	109,70	78,9	4,9	65,8	735
	March	669	6,40	6,49	139,70	110,80	80,7	4,4	67,0	726
	April	678	6,60	6,64	139,80	111,10	80,6	4,4	67,0	722
	May	709	6,85	7,14	140,30	111,60	80,2	4,9	67,0	717
	June	715	7,05	7,24	141,00	111,10	78,3	5,8	65,9	720
	July	715	7,05	7,24	141,30	111,10	78,1	6,2	66,2	721
	August	715	7,05	7,24	141,80	110,90	77,9	6,6	66,2	728
	September	712	7,05	7,19	142,10	111,00	77,4	6,3	65,6	739
	October	728	7,25	7,44	142,20	110,90	76,8	6,0	64,8	750
	November	725	7,20	7,39	143,10	111,20	76,7	5,1	64,2	760
	December	734	7,35	7,54	143,30	111,10	76,8	5,1	64,3	765
2008	January	725	7,35	7,39	144,50	110,90	77,0	5,2	64,5	770
	February	718	7,25	7,29	145,20	111,40	77,7	5,4	65,2	767
	March	712	7,15	7,19	145,60	111,70	78,7	5,6	66,2	770
	April	700	6,95	6,99	145,80	112,50	79,8	5,3	67,0	776
	May	679	6,15	6,65	145,90	113,60	79,3	5,8	66,9	780
	June	710	6,95	7,15	146,40	114,20	78,7	6,0	66,4	782
	July	710	6,95	7,15	146,50	115,10	78,4	6,4	66,5	779
	August	691	6,65	6,85	146,60	114,80	79,0	6,6	67,0	790
	September	691	6,65	6,85		115,10	79,6	6,5	67,4	806
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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